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## SWITZERLAND'S ECONOMY IN 1949.

When striking the balance of Switzerland's economy for the year 1949, it is noticeable that the situation as a whole has remained favourable. Admittedly certain important industrial sectors have suffered quite serious set-backs, but on the average, in spite of the results obtained, the future may be looked forward to with confidence. This result has only been achieved by the marshalling of all available forces in the struggle against the difficulties arising every day in international exchanges of goods and capital, and against foreign competition which is becoming increasingly active.

In September nearly thirty countries devalued their currencies. The direct troubles might have been feared for Switzerland's economy, both in its prospecting of foreign markets and in its expansion at home. The shock was borne remarkably well. In the two months immediately following the devaluation, imports increased only slightly compared with October and November of 1948. Exports, on the other hand, remained quite normal and valiantly continued to overcome the obstacles arising out of the shortages of currency abroad and the difficulties some countries were experiencing in their efforts to deliver goods in quantities large enough to enable them to obtain the necessary currency for their purchases.

However this country's trade balance during 1949 was marked by a considerable decrease in its adverse balance, a decrease which was due above all to a falling off in imports, and to a slight advance in exports. For the first ten months of the year, figures for Switzerland's foreign trade were as follows:— imports: 3105.2 million francs (1948: 4,207.8 million); exports: 2786.9 million; excess of imports 318.3 million (1466.5 million).

In volume, the exchange of goods shows a falling off on both sides compared with the previous year. Imports dropped from 714,742 ten ton wagon loads to 576,725, and exports decreased by 11,965 wagon loads. The fall in imports is to a great extent attributed to the fact that the needs accumulated during the war have now been satisfied and stocks have been able to be replenished.

Among Switzerland's suppliers, Germany plays an increasingly greater part. It figures third among the buyers, coming immediately after the United States and France. Exports have continued to move towards Europe, which is due to Germany's increased buying power and to the considerable exchange of goods with Belgium and Luxembourg.

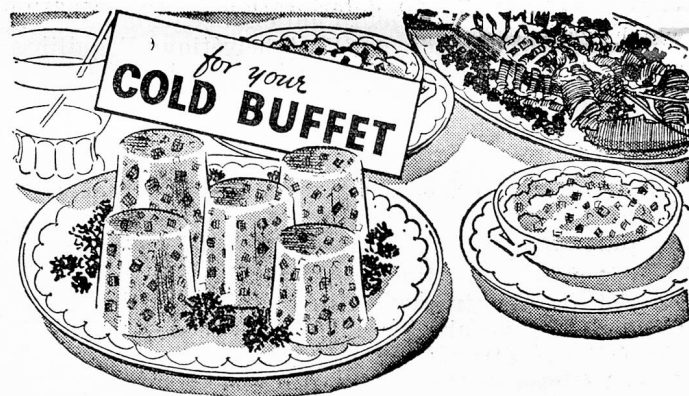
The plan drawn up at the beginning of November 1949 by O.E.E.C. with a view to greater freedom of trade in western Europe has been of particular importance to Switzerland. By virtue of this plan, each country taking part agrees to free from all quotas at least 50% of its imports coming from other participating countries. Switzerland, 7% only of whose total imports in 1948 were subject to quantitative restrictions, can only rejoice at this freeing of trade; she hopes that it will soon extend to tourism as well.

Tourism, which in actual fact represents a part of the Swiss export trade, has suffered the most heavily from the after-effects of devaluation, aggravated by the fact that people in this country are preferring more and more to spend their holidays in chalets and private villas or again, taking advantage of modern

rapid means of locomotion, to spend their holidays abroad.

It is principally in the home market that the situation has become less favourable. Industrial investments have become more rare. In the first three quarters of 1949 there were only 1,384 expansion or modernisation projects approved by factory inspectors as against 2,191 the previous year. The machine and metal industry has returned to more normal conditions, all signs of super-normality having totally disappeared. Orders on hand however have decreased appreciably. While on June 30th, 1948 factories were on an average booked up with orders for 12.4 months ahead, on June 30th, 1949 there were only sufficient orders to keep them fully occupied for 9.3 months. Consequently new orders can be delivered more quickly. Exports of machinery have been maintained at a fairly reasonable level. Foundries, on the other hand, show an appreciable decrease in orders, as is also the case with tools, machine tools, pumps and machines used in the manufacture of foodstuffs. The heavy industries, in particular electrical engineering, have been and still are very booked up, but new orders are coming in more slowly.

In the watchmaking industry, exports have been only slightly less than in previous years, but in 1950 this industry will have to face increased competition from abroad. In the same way some of its concerns will have to modify their production since buyers are beginning to abandon the luxury watch, the chrono-



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Agriculture suffered from the drought, but for the country as a whole the harvests of hay and cereals were good. It was a very good year for fruit. The wine-harvest produced about 15,224,000 gal., which is slightly less than in 1948, but the quality is again of the very finest. Because of the large stocks already existing, the sale of wine has come up against difficulties which have not yet been completely overcome. However a campaign for the sale of dessert grapes made it possible for more than 8½ million lbs. to be consumed; this will be repeated this year on a still larger scale. The index of the price of agricultural products fell in July 1949 to 201 (August 1939 = 100) to rise again at the end of September to 206.9. The cost of living in the country taken as a whole has dropped appreciably in many cases, and this in spite of price controls having been taken off a whole series of goods and services. The index of wholesale prices in Switzerland which was 214.4 at the beginning of the year had dropped to 194.9 in October. The index of the cost of living was 161.2 in April and fluctuated around this figure all the year. In November 1948, it was 164.9.

Nor has there been any considerable change in the labour market. The total number of unemployed reached the figure of 10,786 in November (6,000 more than in the previous year). The falling off in employment begins by hitting the foreign worker so that changes in the number of unemployed do not give a true picture of employment.

To sum up, it may be said that instead of the serious falling off and deterioration in the situation which were feared for 1949, there was on the whole a return to normal throughout the country.

G.

(*Swiss Industry and Trade.*)

### OUR NEXT ISSUE.

Our next issue will be published on Friday, March 31st, 1950.

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